

Watchman & Journal.

WEDNESDAY, AUGUST 29, 1883.

Terms:—\$2.00 per year, strictly in advance; or \$5.00 if not paid within three months.

SENATOR PENDLETON suffered a severe defeat last week at the hands of the democratic convention for Hamilton county. This convention met in Cincinnati, which is virtually Hamilton county, to nominate candidates for county officers. Being the home of Mr. Pendleton and the election of his successor coming before the next legislature, the action of this local democratic body had almost a national significance. McLean, the publisher of the Cincinnati Enquirer, is the mortal foe of Mr. Pendleton and secured his defeat by means of a most corrupt and disgraceful character.

THE REFORMER says THE WATCHMAN will find by examining the auditors' reports "that while the war charges were constantly decreasing, the other state expenses were steadily run up, until before 1880 the one item of court expenses had grown to be nearly as large as the whole expenses for 1876." It further says that "the period from 1876 to 1880 was the most extravagant and prodigal of all, and that the aggregate of expenses, exclusive of anything like war payments, had gone well above \$400,000 a year." This is all very lucid and consistent. In 1876 court expenses were \$133,000; in 1877, \$113,000; in 1878, \$110,000; in 1879, \$6,000; in 1880, the year of the "democratic racket," \$80,000. The court expenses for 1876 were, we believe, at high water mark. But "democratic racket" in 1880 probably effected a substantial reduction in each of the years following 1876. The "whole state expenses" for 1876, according to the REFORMER's specific figures, were "well above \$400,000." In point of fact, they were about \$286,000, as stated by Governor Proctor. Now in which of the years "before 1880" did the "one item of court expenses grow to be nearly as large as the whole expenses for 1876," either Governor Proctor's \$286,000 or the REFORMER's definite "well above \$400,000"? The REFORMER is sticking, in its own courteous phrase, to "an unmitigated inaccuracy," and is twisting facts and figures to make it appear to be the truth.

THE silliness of the ARGUS' futile effort to make political capital out of the St. Albans financial affairs is exceeded only by the MESSENGER's serious efforts to show the unreasonableness of holding the republican party responsible for the business transactions of Bradley Barlow and Lawrence Brainerd. The MESSENGER is still waiting for "the official figures" before it ventures to have an opinion as to the responsibility for the financial crash at its elbow. Its prudence is commendable. Go slow, Brother MESSENGER. Do not imitate the rashness of your contemporaries. Wait for "the official figures," and then promulgate "an opinion as to an opinion." Let not the figures which THE WATCHMAN—a slow going weekly, published fifty miles away—printed a week ago, distract your "rapt and imperturbable" gaze on "the extreme distance." True, those figures have been stupidly assumed by some of your readers and your contemporaries to give a fair statement of the status of the suspended trust company, and have enabled them to place the "responsibility" with reasonable precision. True, too, that interested persons in St. Albans have eagerly scanned THE WATCHMAN's statement in the absence of any information furnished by you, the only local paper and a daily,—but continue to decant on the cholera in Egypt and kindred, far-away topics till the "official figures" come out, and then, if your opinion lack interest, your conservatism shall be your consolation.

Curtailing.

A Scotch minister, celebrated for his ingenious expositions of Scripture, was explaining to his admiring hearers the manner in which Samson burned the corn of the Philistines. The foxes which were employed in that destructive work, he said, "had tails forty feet long." Admonished by his faithful monitor's signal that this was talking the credulity of the worshippers, the expounder curtailed Samson's vulpine avengers to thirty feet. Under the repeated admonitions of Samuel McDonald's gentle whistle, the signal to the divine of the unreasonableness of his solution of the way in which Samson utilized foxes' tails for the conveyance of firebrands, the preacher receded to twenty feet, then to ten feet, and at that point angrily refused to take off another inch from the foxes' tails. The Brattleboro REFORMER in like manner has begun to shorten its prodigious, but ancient tail of "the increase of state expenses under republican maladministration." The REFORMER's first account of the length of its pet fox's tail was that from 1807 to 1880 the naughty republicans "steadily ran up state expenses—almost doubling them." Now it has so far abridged its narrative as to limit it "to strictly current expenses." By throwing out a part of state expenses in 1807, and by retaining all the expenses for 1880 and oversteating the amount, it makes the expenses \$279,000 for the former and "well above \$400,000" for the latter year. Now this way of proving a false conclusion by "eliminating" certain incidental expenses entailed by a democratic rebellion is a kind of two-edged sword. If certain war expenses are "eliminated" from the account in 1807 because they were exceptional and do not appear in the expenses of 1880, let us take the actual average expenses for the years of the biennial term ended July 31, 1880, which are in round

numbers \$324,000, not "well above \$400,000," as the REFORMER indefinitely assumes. Now deduct the extraordinary peace expenses which were exceptional in this "extravagant and prodigal period from 1876 to 1880." The expenses for education, agriculture and public institutions in 1880 were about \$116,000 against less than \$60,000 in 1807. When this difference of expenditure for charity and public improvement is "eliminated" from the total of expenses for 1880, the amount is \$208,000, or \$11,000 less than the REFORMER makes the "steady current expenses" for 1807, instead of "nearly double." The fact is, after the state had paid off its war debt it began to devote more attention and more money to the vital interests of the state, to improving the condition of the criminal and ameliorating the suffering of the unfortunate class. The REFORMER should attack the policy of the republicans in this respect rather than for an assumed increase of expenses, then people will know just what its real animus is. The increase in court expenses and the looseness in the matter of payment of fines, witness fees, etc., by subordinate magistrates many years ago attracted public attention. The necessity for a reform was freely discussed by the leading republican papers and the details of abuses exposed. THE WATCHMAN took a hand in that work. Finally, in 1878, Governor Proctor called the attention of the legislature to the matter. The subject was referred to a commission composed of Hons. C. W. Willard and W. G. Veazey. On their report effective remedial legislation was enacted in 1880 by a legislature in which the democracy was conspicuous by its absence. If any attention at all was paid to the fussy "racket" of democrats of the REFORMER stripe, who were vociferous after abuses as old as the courts had been disclosed and the remedy devised, it was simply with a brush of the hand to repeat the oburgation Butler once, under similar circumstances, addressed to Sunset Cox, "Shoo fly, don't bother me."

The Norwood Lumber Company.

From trustworthy sources we gather certain particulars in relation to the Norwood Lumber Company which, we grieve to say, do not brighten the prospects of the depositors of the St. Albans Trust Company. The lumber company it appears is made up of Lawrence Brainerd and E. P. Colton, ex-lieutenant-governor of Vermont and reputed to be a very capable, sound and prudent business man. The locality of the company's operations is better known as Potsdam Junction, its former name. The company has three mills on the Racket river, with a capacity each of from thirty-five thousand to sixty thousand feet of lumber in eleven hours. There is also a large box factory and planing mill, about twenty dwellings, a store and an office. The property is at the junction of two railways, a fact which renders it desirable. The company has been in business about seven years and has made considerable money. Its mills are in good condition and two of them are nearly new. The timber lands, it is said, have been more or less cut over and are not considered of the highest value, being worth from fifty cents to \$4 per acre. It is thought that there is sufficient stock at the mills to run till it freezes up and the company has at least three million feet of lumber on hand. The estimated worth of the company, by persons in the vicinity whose experience qualifies them to judge, varies from \$100,000 to \$150,000. The records in the office of the clerk for St. Lawrence county show not less than \$50,000 of preferred claims for freight, insurance, accounts, acceptances, and for money borrowed of individuals in that vicinity and of the banks in Malone and Ogdensburg. These debts the assignee is directed to pay in full, and then, if there is anything left, it can be applied on the Norwood Lumber Company, notes held by the St. Albans Trust Company. "The facts are," says our informant, "that Mr. Brainerd has made Norwood Lumber Company notes for the benefit and for the purpose of helping Mr. Barlow out of his troubles, to the extent of \$350,000, and Mr. Brainerd has taken quite large sums of money from Norwood to St. Albans, and for some purpose outside of the lumber company's business. As I understand it, the above amount of paper made by Brainerd was without the knowledge of Mr. Colton, so that those liabilities will only affect Mr. Brainerd's interest in the company, and not Mr. Colton's." I understand that Colton holds a deed of the Reynolds, one of the mills of the company, but I do not know." Mr. Colton's management of the affairs of the company is spoken of in terms of warm commendation and the man himself is held in high esteem. Such were the qualities which distinguished Lieutenant-Governor Colton in Vermont, and which drew from the press and people expressions of sincere regret when a few years ago he went from the state to assume the management of this Norwood Lumber Company. His friends in Vermont—and they comprise the whole state—sincerely hope that he will not suffer financial loss in the embarrassments in which the doings of his partner have involved the company. The sources from which the particulars narrated above have been gleaned leave little room to question their accuracy. The amount of Norwood lumber paper in the St. Albans Trust Company is \$312,000. The Norwood Lumber Company at the highest estimate is worth \$150,000. There is a large amount of preferred claims so that the hope of the depositors in the trust company for the means at Norwood with which to pay nearly a third of a million of lumber paper must be receding to the vanishing point. The extent of Mr.

Brainerd's individual resources is an interesting factor in the problem which puzzles and disturbs the two thousand five hundred victims of his reckless and criminal management.

In Ohio.

Senator Sherman spoke at Findlay, Ohio, the 25th inst. Referring to the fact that all the leading measures of the republicans before, during and since the war have been ultimately acquiesced in by the democratic opponents of the republicans, the senator said:

"They cannot now name a single question of party difference for twenty-five years upon which they will not venture to take issue with us. They do not even put forward their well-tried leaders. They have now in succession nominated three gentlemen for governor of Ohio, who are all men of high character and ability. I have, and Judge Hoadly has, I think, been rather more free in his denunciation of the democratic party than I. To the extent, therefore, of acquiescence in the great issues that have divided us in the past the democratic party conceded that we were right. If they wished to try with us the old questions of state rights and national authority, of sound money or fiat money, of tariff for protection or tariff for revenue, why do they not nominate some one committed to those doctrines? The democratic party will not meet us on the principles and tendencies of the two parties. It is a struggle with them to catch the right party and to make it a choice between republicans, then I prefer to support Judge Foraker, who has carried the republican banner in war and in peace without halting by the way. And it would seem to me, if the contest is between republicans, that a democrat who believes that his party has been right in all these long years of contest would prefer the frank and open opponent to the new convert in pursuit of office."

The two questions to be decided at the coming election, Mr. Sherman said, are:

"Shall we stand by the Scott law, which imposes a tax on the sale of spirits and beer? Shall we, in framing our tariff laws, stand on the general principle of so taking foreign goods to protect the home industry? As to the proposed amendments," he said, "the republican party does not attempt to prescribe which shall be adopted, or whether either should be. It recognizes the well-known fact that there is an honest difference of opinion among the people of Ohio of all parties as to the best method of dealing with the liquor traffic. Whether prohibitory laws will accomplish the object desired is honestly in question by many citizens who are in favor of effective temperance laws, but who believe that the general assembly can be safely entrusted to legislate upon this subject, as it does in matters affecting the life, property and personal rights of all. It is in no party sense that these amendments are submitted. If the prohibitory amendment should prevail, it will be the duty of the general assembly to enforce it by appropriate legislation. If both amendments fail, we shall have the Scott law, now established as constitutional, which in my judgment will tend more than any other that has been proposed to break down the constitution, to check the evils of intemperance."

In this connection Mr. Sherman showed why the liquor traffic should be taxed and said that Ohio had lost \$50,000,000 in the last thirty years by neglecting to enforce a tax law. He showed that all except three democratic senators voted for the reduction of the tariff on wool, and on the general question of protection spoke as follows:

"Fellow-citizens, this subject of the tariff is now the most important subject of national politics, and upon it the democratic party is no more frank or just to the people than Judge Hoadly was on wool. If the democratic party carried Ohio this year, it would be greatly obliged to break down the protective policy which the republican party has built up and maintained for more than twenty years. We know that the controlling element of the democratic party is opposed to this policy. So what they want if the democratic party gets control of congress and the executive office, the system of American industry will be broken down by what is called the tariff for revenue only. This is an ever living question of American policy. More speeches have been made on it in congress than on any other topic except slavery. Now, the best way to test all theories is by experiment. In this country we have had both systems thoroughly. For fourteen years before the war we had a tariff for revenue only, based upon the Walker tariff of 1846; and since 1861 we have had a protective tariff, based upon the Morrill tariff bill of the same year. The tariff for twenty years worked for the benefit of favored manufacturers? How could it? Every American has the equal right to engage in and pursue any business of manufacture in any part of the country without preference or favor. Protection makes, within the limits of our country, the most absolute free trade. It operates only on foreign productions. The only advantage the American has over the foreigner, and that advantage is that the foreigner on his productions has to pay a tax which the American does not pay. Protection to American industry means a like protection to foreign industry. It is said it creates monopolies and special privileges. This is a great error. Any benefit conferred by a tariff law is conferred upon all Americans of the same people. Every American citizen has the same privilege. A patent gives the inventor a monopoly for a time, but a protective tariff gives equal rights to 30,000,000 of our people, and only gives them privileges which the inventor cannot enjoy. The benefits of the system are open to all, and are shared by all. We claim that protection helps to build up and diversify our industries. This is shown by the enormous growth of domestic manufactures in all branches of our industry. Statistics to show you this. Diversity of pursuit is the greatest element of national wealth and strength. A nation limited to a single pursuit is sure to decay. The farmer who is able to have the consumer of his surplus produce near at hand. Subdivision of labor, a multitude of pursuits, and the interchange of commodities are the great sources of our wealth. No country is capable of such diversified industry as the United States. No other has such varied resources. The protection policy alone has enabled us to open our mines and build our railroads and advance our country to the second or third manufacturing people of the world. A protective tariff enables the manufacturer to employ labor at higher wages than could be obtained in any other country. Labor is the vital argument in favor of protection. Capital needs no protection. It may be idle with or without an opportunity for investment, or may be drawing interest, but the laborer is compelled by desire to be busy. He cannot wait. I would not vote for a duty or a tax merely to add to the profits of money or capital. It is the effect of such a tax in increasing wages, opening new employment for labor, and in diversifying our industries that justifies the tax. That higher rates of wages are paid in this country than elsewhere is shown by tables furnished by the secretary of state from consular reports in the chief countries of the world. Our laborers receive twice or three times the wages paid for similar employment in Europe, and in this is the marked distinction of American and European labor. It is this that brings to our shores more than 500,000 annually of laborers from all European countries. The rate of wages enables the American laborer to attain the standard of intelligence necessary for a good citizen, to run up a home and educate his children. Break down this protection and the foreign production will supply our market, destroy our industries, and send a reduction of wages to the standard of European labor. Judge Hoadly says we are able to understand how the American laborer was benefited by protection, if domestic competition reduced the home price of the article. And yet the farmer who grows wheat for export, and the manufacturer who produces goods for export, are not benefited by protection, in nearly all the leading industries of this country, built up by protection, has been to reduce the price of the article to the consumer without lessening the profit of the operator. You know that wheat, with cotton and woolen fabrics, iron, nails, machinery of all kinds, and cutlery of American manufacture. And it is conceded that the competition at home compels new devices, improved machinery, economy in de-

tails to such an extent that we are exporting many articles of manufacture in competition with the world. Under the impulse of our protection laws, according to information from reliable sources, we mined coal and ore, and produced pig iron in 1860 and 1882, in tons:

Years.	Coal.	Pig Iron.
1860.....	14,423,000	2,500,000
1882.....	27,053,134	4,252,353

"The increase in these three raw elements of manufacture is an illustration of the development that has been made in our national resources. If I were called upon to name the fountain from which our great prosperity flows, I would place, first of all, the honest observance of the public faith, and second, the maintenance of protective laws, by which our industries have been diversified, and our labor properly protected from foreign competition. The agitation of the repeal of these laws, or their substantial change or modification, creates distress and embarrassment, and the success of the democratic party, openly or secretly pledged to the repeal or modification of these laws, will be itself a serious calamity."

"Republican success," said Mr. Sherman in conclusion, "means the continuance of prosperity, the development of our resources and the protection of our industries. The election of Judge Foraker is the beacon light for republican success in 1884. Let us, fellow-republicans of Ohio, do our duty this fall, and our fellow-republicans throughout the United States will be strengthened by our victory and follow our example."

Notes and Comments.

THE New York democratic state convention is called for September 27 at Buffalo.

HARTFORD POST: "The foot and mouth disease has a severe hold upon Hoadly of Ohio. He opens his mouth and puts his foot in it, continually."

NEW YORK TRIBUNE: "Until further notice the post-office address of the democracy of Massachusetts will be the breeches pocket of General Butler."

SENATOR EUGENE HALE, of Maine, recently received a letter from one of his Kennebec county constituents, which was addressed to "Honorable Hugh Jane Hale."

THE Georgia legislature Thursday passed the congressional apportionment bill, giving the republicans six certain districts of the ten, unless the republicans fail to vote.

THE Kalamazoo (Mich.) Gazette is out for Tilden and Hendricks for 1884, declaring that "justice demands that the crime of 1876 be wiped out." This is one of the earliest symptoms of a revivification of the "literary bureau."

JEFFERSON was the champion absentee President. He was away from Washington 799 days in eight years. Monroe is next with 708 days in eight years. John Quincy Adams was absent 222 days in four years, and Washington 181 days in eight years.

SINCE the death of Judge Black, Jacob Thompson, secretary of the interior, is the only survivor of the original Buchanan cabinet. Of the original Lincoln cabinet, Simon Cameron, secretary of war, is the only survivor since the death of Montgomery Blair.

THERE was a terrible racket in the vicinity of the Sun building recently, and a passer-by exclaimed, "What makes that noise?" An Italian peantried, whose stand supports the front of the edifice, shrugged his shoulders as he replied, "Me think-a old-a man-a is turning-a rascal-a out-a."

THE Bostonians wish the Secretary of the navy to authorize the firing of a salute of one hundred guns at the Charles-ton navy-yard on the 31 of September, that being the one hundredth anniversary of the signing of the definite treaty of peace between this country and England, and, the date of the opening of the institute fair in Boston.

CHIEFS of "That's so" and "You're right there" greeted William F. O. Thompson when he said at a meeting of Baltimore working men: "Until 1877 I had been a democrat for thirty years and I have discovered that the democratic party is not the party of the people. I can point out men who drove around the Dutchman and the Irishman who are now at the head of the democratic party. I have been long enough with the democratic party to say something about it, and I think it is the grandest humbug ever gotten up."

SHORTLY before Judge Black died he said to his wife: "How can I fear to cross the dark river when my Father waits for me on the other shore?" and added, "Would I were as comfortable about all I leave behind unfinished in this world!" He then breathed the following earnest prayer: "O thou beloved and most merciful heavenly Father, from whom I had my being and in whom I have ever trusted, if it be thy will, grant that my suffering end and that I speedily be called home to thee. And, oh, bless and comfort my Mary."

REFORMER: "Mr. Dewey, the new inspector of finance, is to be commended for one thing. He has learned something from his St. Albans experience, and has determined now to instantly make public any delinquencies he finds in a savings bank or trust institution. Such a vigorous performance of public duty would have prevented the present trouble. It is asserted by way of excuse for the negligence of the past that half of the banks of the state are doing business in violation of law. If so it is certainly high time to make it public."

NEW YORK TRIBUNE: "Freedom, Free Men, Free Soil, Free Speech." It was not the democratic party that raised that shout back in '55. Oh, no! It was not that kind of a party. It was a party that took no interest in such free things. But let democracy have its due. To-day finds it striking 'an earnest love for freedom' in Ohio and Iowa. Not for free men, not for free soil, not for free speech. But for free ruin. It was said

of a certain dinner that 'everything was sour but the vinegar.' Democracy's record on freedom is equally brilliant."

HARPER'S WEEKLY: "The sneer that it is not the business of a government to go into business is only silly, because the government has gone into business. In the post-office it has often deliberately gone into a losing business, because the convenience and prosperity of the people are more important than the cost of the service to the treasury. A general strike of the telegraphs and railways would in a very short time cost the government and country very much more than the construction of a telegraph. The operation of such a work should of course be placed beyond the interference of trading politicians. But it is clear that the expediency of postal telegraphy has become a pressing and important question."

GENERAL WILLIAM C. WICKHAM, who has accepted a Democratic nomination for the senate of Virginia, made a long speech at a meeting in Hanover Court-house on Wednesday, explaining why he opposes the readjuster coalition party, and in the course of it emphatically denied the story that he had ever said that he wept at the sight of the old flag or been wanting in fidelity to the cause that he espoused during the war. He called upon his old comrades who stood around him to know whether in any of the cavalry charges that they had made with him there had been any time for weeping over the flag of the enemy. He challenged any man to point to any act of his that would prove him unfaithful to his old comrades, and said that the wounds he bore would prove his loyalty to his state.

NEW YORK TRIBUNE: "It may be set down as a 'hard-pan fact' in politics that the republican party is not going to pieces, so long as the old democratic party remains in existence, with its ancient traditions and black record, to seize the government at the first opportunity. If the republican party had no other reason for being, it would be an all sufficient reason that those who rebelled and sympathized with rebellion cannot safely be left to maintain the fruits of the war; that those who resisted equal rights and specie resumption to the end cannot safely be left to preserve equal rights or public honor; that those who have never ceased to denounce and assail a protective tariff cannot safely be left to enact a new tariff or to administer the one now in force."

HOTEL waiters in the New Hampshire summer resorts are having a good time. At one of the hotels recently two gentlemen were discussing the derivation of a Latin root, and so absorbed the attention of the waiter, who was a close student, that he was engaged in an animated discussion when the head waiter suggested that the rest of the table required some dinner. At a sea-side hotel in Maine, considered fashionable, the writer met for several evenings an extremely agreeable young man, who was one of the best dancers there, whose face seemed so familiar that he was finally asked if the writer had not seen him before. "Why, I wait on your table," was the reply. Such a waiter was worth having, who could wield the napkin and add to the social gayeties of the place at the same time.

NEW YORK TRIBUNE: "William H. Vanderbilt did a graceful and generous thing in handing his check for \$3,000 to the proprietor of a hotel in the White Mountains to be distributed among the thirty college boys who are acting as waiters there. This is one of the ways adopted by poor young men in New England colleges to make a little money for the following year at the same time that they are getting the benefit of a vacation. It is not an easy part to play—that of gentleman and scholar and waiter at the same time; and, indeed, a great many young men would rather not try it. But Mr. Vanderbilt's gift was prompted, it is said, by the self-reliant spirit and gentlemanly bearing of these young men. This is a proof that they were highly successful in this difficult role, and is a remarkable compliment."

THE Columbus (Ga.) Enquirer thus forcibly illustrates the growth of the New South. Thirty years ago, in the heyday of the slavery regime, the total value of the southern crops of cotton, tobacco, rice, hay, hemp and sugar cane was \$138,005,723. The census report of 1880 shows the Southern farm products were, in the last census year, valued at \$760,000,000, one-third of which was the value of cotton products, which remains the great staple of the South, whose standing in the markets of the world had not been affected by the East and West Indian, the Brazilian and the Egyptian cultivation. Instead of sending all the cotton to New England and Old England, the South today is looking up at the seat of a great cotton manufacturing interest, so that the cheaper or coarser grades of cotton cloth are readily made for home consumption and are competing with New England mills successfully.

HARPER'S WEEKLY: "The chief contribution of the democratic party toward the campaign of next year is an attempt to defame the dead Garfield by means of Dorsey's statements, supplemented by similar anonymous allegations. As yet, however, no evidence has been produced. Dorsey says what he chooses and vituperates at his pleasure. His stories have probably not affected the opinion of a single person in the country, while the reputation of them by the democratic press as a telling argument against republican ascendancy, in view of the unqualified condemnation and repudiation of Dorsey by the republican press, shows how curiously feeble is the democratic assault. That unhappy party, which in the last twenty years has been at its wit's end to find some way of returning to the control of the government which democrats sought to overthrow, apparently thinks that the true way is to call the roll of republican rascals whom the republicans have turned out."

The St. Albans Trust Company and Its Victims.

ST. ALBANS, August 27, 1883.

Mr. Editor:—In January, 1876, there appeared in an issue of the St. Albans Messenger a glowing indictment to the public to become depositors in the trust company. The following statements were the following: That the business would be transacted the same as formerly, with the "same skill and integrity that inspired confidence in depositors in all similar institutions. It has a capital of \$100,000 paid in, and has a right by its charter to increase the same to \$300,000, should the increase of deposits demand it. The capital is all in the hands of the persons of its case of losses, and to be kept fully paid in, as security to the depositors against losses, if any should occur; and its directors and officers are not permitted by the charter to borrow any of the deposits or trust funds in its possession, and are liable to punishment in the state prison for five years, and to a fine of one thousand dollars, if they misapply or divert the moneys or fund of the trust property in their care. . . . That the trust company being an incorporated institution, etc. . . . "memdie, but institutions live." . . . "This institution affords to those who are desirous of saving their money, the means of employing it to advantage, without running the risk of losing it as many do by loaning it to persons who take advantage of their inexperience to defraud them. It affords widows and orphans the greatest security, etc. . . . A perfectly safe place, etc. . . . and free from all fear of fire and robbers. All who avail themselves of the advantages offered by the trust company, do so with implicit confidence upon the faithful execution of all its engagements." (Signed) Lawrence Brainerd, President. Such was the public announcement, and those who were awakened to a sense of the wisdom of saving for a "rainy day" doubtless were induced to commence in that direction. And when they got a bank book they saw the first half dozen pages covered with similar advice and admonition about the advantages of saving. These recommendations were no doubt intended for the poor, whom the officers of the trust company had in mind. Judas at one time had the poor in mind, and St. John wrote: "I have said not that he cared for the poor, but because he was a thief, and had the bag and bare what was pit therein." In the light of the recent failure of the trust company brought about by the flagrant violations of the laws of the state, these aphorisms in the depositors' books are a mockery.

Let us see how faithfully the officers of the trust company have performed the duties of their stewardship; how mindful they have been of the interests of the widows and orphans! The charter says there shall be seven directors who shall be stockholders to the amount of \$1,000 each. So far, the directors have not a dollar's worth of stock. The duty of the directors is defined in the charter, "to manage the business of said corporation. Some of these directors endeavor to screen themselves from censure by pleading ignorance of what was going on. Such an excuse is an aggravation rather than an extenuation. It was their business to know what was transpiring, and what loans were being made, and the funds have been invested appears by the reports made to the inspector of finance. The largest item is represented by loans on personal security on about \$450,000, which includes large sums loaned to directors and officers of the charter. The assets include a quantity of shares in the St. Albans rolling mill, a now insolvent institution in which A. O. Brainerd (a director of the trust company) and Herbert Brainerd (an ex-director) have great interest. There are a number of shares in the St. Albans gas light company, of which Mr. E. A. Smith, a director in the trust company, is an officer. A manufacturing concern situated at Pattenburg, in which Mr. Lawrence Brainerd has doubtless an interest, seems to have had a loan and put up their stock as collateral. How much these various securities are worth is a matter of great question. The reports furnished by the inspector of finance to the trust company, have their parallel columns headed "Fair value." Market and estimated value, and "Value on the books." The last column is the only one that the officers of the St. Albans trust company seemed inclined to fill out. It seems likely with regard to some of these "resources" that their only worth will be "Value on the books." This "state prison" is no guarantee against mismanagement; the act of 1878 took away the penalty prescribed in the charter. As the law reads now, any director who misapplies trust moneys, or diverts, or wastes, or squanders, or he can say a few hundred thousand dollars—and if he should be brought to trial under the act of 1878, and convicted, may escape punishment by paying a fine of at most \$1,000, which is the extreme penalty provided by the law for a violation of the provisions of that act. If the legislature of 1878 had not rushed the act through with so much haste, and had characterized its passage, it might have been so framed as to have the effect of restraining those who are inclined to so flagrantly and wickedly violate its provisions. As it stands now it is indeed a "perch" for "birds of prey" . . . and not their terror."

The class of people who will suffer by the wrong doing of the officers of the trust company, are those who can least afford it. Some of these cases are pitiful, indeed. A poor old woman was in the office of the bank last week, and saw Mr. Hendee; she told him she had saved \$200. Said she: "I pick berries in field some day in the week, and I work a prairie, you know, and I want money, do you know, it you know, and the poor woman cried in an unbecoming manner. What thrift and self-denial, what frugality was represented by that \$200, the savings of a woman who in the season picked berries which sold from six to ten cents a quart. The wife of a poor cripple had saved \$500 by her own earnings; it represented all she had; her son, a lad of about thirteen had saved \$25, and on the day the wife of the man who had foregone its attractions and put his money in the bank. A widow who had been in business at St. Albans some years recently sold out; all her money and savings were in the trust company. Another widow with several children had deposited the money received from the company in which her deceased husband had held a policy. A little boy met Mr. Lawrence Brainerd in the street, and said: "I want my money, I want my money." There are scores of such depositors in the insolvent institution, and if their deposits cannot be paid to the uttermost farthing, the property of each and every director should be made to respond to the amount that is lacking to pay them in full. There is a provision in the chapter of the Revised Laws on banking associations making the directors liable to the depositors in case of loss. A clause in the following chapter on savings banks and trust companies brings such institutions, when insolvent, under the provisions of the banking act. There surely should be some way of providing for payment in full to the poor helpless class of depositors whose "all" has been applied to loans to directors, or to the developing of the lumber business in northern New York.

CORINTH.—The Congregational church is invited to the ordination of Rev. Evan Thomas at Vershire, the 29th inst.

JONATHAN ROBE, the oldest man in Corinth completed his ninetieth year Friday, August 17th. A gathering of about fifty of his descendants and friends visited him upon that day.

HOMER L. KINNEY, who was injured at Caribou, Maine, July 14th, by being thrown from his carriage, was removed to his father's home in Corinth, making a journey of over six hundred miles on a stretcher. He arrived at Corinth August 1st. He has not been able to sit up since his return home. His recovery is considered doubtful, although suffering less than at first. Seen by a brother-in-law, went and accompanied him home.

MRS. ABRUNAH WARD was buried Saturday, August 18th, and Joseph Taplin Sunday, August 19th. . . . J. N. Knights and family are visiting his brother at Newburyport, taking a vacation of some three weeks. . . . Mrs. Munson is visiting a daughter in New York state. . . . Mrs. George S. Worcester has spent some two weeks at her father's and has visited friends at Fairfield, Barre, and thence home to Thetford.

MORRISVILLE.—The academy opens this (Wednesday) morning. The attendance in all the departments is very good.

MORRISVILLE corn band extend an invitation to everybody to join them in a picnic in academy park on Friday of this week. It is now expected that bands from several of the surrounding towns will be present and a pleasant time is anticipated.

THE ladies of the Congregational society are to meet on Friday afternoon to quilt an album quilt containing about five hundred pieces, which is to be sent to Mrs. George F. Montgomery, missionary to the East and South of this place. The regular communion services of the church are to be held next Sunday morning.